

DRAFT

**BOARD OF VISITORS
STRATEGIC FINANCE COMMITTEE MEETING
April 15, 2025
MINUTES**

1. Call to Order/Establish Quorum

Mr. Jamison, Chair, called the Strategic Finance Committee to order at approximately 8:44 a.m.

A quorum was established by a 5-0 Roll Call vote. Mr. Dwayne B. Blake set in to complete the quorum.

Present Committee Members

Mr. Jay Jamison, Chair
Ms. Heidi Abbott
Mr. Dwayne B. Blake
Dr. Katrina Chase
Dr. Harry Watkins, II

Virtual Committee Members

None

Absent Committee Member

Mr. Conrad Hall

Virtual Board Members

Rector Kim W. Brown
Mr. Gilbert Bland
Honorable James Dyke, Jr.

Participants - NSU Administrators and Staff:

Dr. Javaune Adams-Gaston, President
Ms. Derika Burgess, Chief Audit Executive, Internal Audit
Ms. Pamela F. Boston, University Counsel and Senior Assistant Attorney General
Dr. Leonard Brown Jr., Vice President for Student Affairs
Mr. Eric Claville, Executive Advisor to the President, Governmental Relations
Mr. Brian K. Covington, Chief of Police, Police Department
Ms. Sher're Dozier, Clerk to the President for the Board of Visitors
Dr. DoVeanna Fulton, Provost and Vice President for Academic Affairs
Dr. Davida Harrell- Williams, Director, Auxiliary Enterprises and Services
Dr. Dawn Hess, Chief Compliance Officer, President's Office
Dr. Gerald Ellsworth Hunter, Vice President for Finance and Administration & Chief Financial Officer

Ms. Shana Z. James, Assistant Vice President for Development, University Advancement
Mr. Dennis Jones, Executive Director, Planning and Budget
Ms. Faye Monroe-Davis, Chief Information Officer, Office of Information Technology
Dr. Justin L. Moses, Vice President for Operations and Chief Strategist for Institutional Effectiveness
Mr. Clifford Porter, Vice President, University Advancement
Ms. Monique Robinson, Director, Procurement Services
Ms. Crystal Square-Williams, Director, University Events, University Advancement
Ms. Bonisha Townsend Porter, Sr. Associate VP, Student Affairs
Dr. Melody Webb, Athletic Director
Dr. Aurelia Williams, Sr. Vice Provost for Academic and Faculty Affairs, Provost Office
Ms. Martha M. Wilson, Executive Assistant, Finance and Administration
Mr. Terry Woodhouse, Interim Associate Vice President, Facilities Management

2. Recommend Approval of Electronic Participations

No Electronic Participation

3. Recommended Approval of the Committee Minutes

A motion was made by Mr. Watkins and second by Dr. Chase with a 5-0 Roll Call vote to approve the February 11, 2025, meeting minutes.

4. Discussion Items

• **Quarterly Financial Report (As of February 28, 2025)**

Dr. Gerald Ellsworth Hunter, Vice President for Finance and Administration, presented the Revenue and Expense Budget Report as of February 28, 2025.

- Actual revenue totaled \$328,87,000 and Actual expenses totaled \$225,919,000 for a positive Fund balance of \$328,871,448 million through February 28, 2025.
- E&G tuition and fees ahead of schedule with 95% collected
- The percentage of the budget collected in revenue is 119%.
- Year End total revenues are at \$332 Million

• **Debt Management Policy Compliance – Board Certification**

- Debt Burden included principle, interest, and annual debt service for FY2023 total operating expenses \$225,199,146 with annual debt service of \$6,735,881 (2.99%); debt service coverage ratio operating loss plus non-operating revenue plus depreciation at \$52,252,292 (7.76%).
- Debt Burden included principle, interest, and annual debt service for FY2024 total operating expenses \$229,566,398 with an annual debt service of \$8,809,482 (3.84%); debt service coverage ratio operating loss plus non-operating revenue plus depreciation at \$28,607,583 (3.25%).

• **WNSB -FM Radio Station Audit**

- Dr. Hunter presented a quick overview of the WNSB FM Radio Station Audit findings. He stated that there was a recommendation that written procedures are maintained on the accumulation and financial reporting, otherwise, straightforward with no red flags.

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- **FY2025-26 Tuition and Fees Recommendation**

Mr. Dennis Jones reported on the tuition and fees and recommended a 2.5% increase in tuition fees for all students. In addition, he recommended a 3% increase for housing and dining. A resolution was presented for approval.

Recommended Approval of the FY2025-26 Tuition and Fees

A motion was made by Dr. Chase and second by Mr. Wakins with a 5-0 Roll Call vote to approve the FY2025-26 Tuition and Fees Recommendation

FY 2025 - 2026 BOARD RESOLUTION

**NORFOLK STATE UNIVERSITY BOARD OF VISITORS
RESOLUTION TO APPROVE
TUITION AND FEES FOR FISCAL YEAR 2025 - 2026**

WHEREAS, the Commonwealth of Virginia funding policies and economic forecasts for the foreseeable future as contained in the 2024-2026 Biennium Appropriation Act (Act), play a central role in establishing tuition and fee policy for higher education institutions; and

WHEREAS, each public institution must communicate its annual tuition and fee rates, as approved by its Board of Visitors to the State Council of Higher Education for Virginia (SCHEY), for further submission to the Chairs of the House Appropriations and Senate Finance Committees by August 1st of each fiscal year; and

WHEREAS, the Norfolk State University Board of Visitors is responsible for establishing tuition, mandatory fees, room and board, and other necessary charges imposed on students as provided in the Code of Virginia§ 23.1-1012 (B) or 23.1-307 and the Board of Visitors Bylaws at Section 2 (2); and

WHEREAS, the 2023 Virginia Acts of Assembly Chapter 697 contains that the Norfolk State University Board of Visitors and the Virginia State University Board of Visitors may charge reduced rate tuition to any non-Virginia student who has completed at least 30-credit hours of course work and who is enrolled in a program at the relevant institution that leads to employment in a high-demand field, as determined by the Board of Visitors of the relevant institution based on data compiled and provided by the Virginia Office of Education Economics; and

WHEREAS, the Board of Visitors has considered the proposed tuition, room, board, mandatory and miscellaneous fees as presented by the administration and identified in the attached Schedules:

- Schedule A: Proposed Full-year Tuition and Fees for Full-time Students (Residents)
- Schedule B: Proposed Full-year Tuition and Fees for Full-time Students (Nonresidents)
- Schedule C: Proposed Tuition for Part-time Students
- Schedule D: Other Miscellaneous Fees; and

WHEREAS, the rates set for tuition, room, board, mandatory and miscellaneous fees, together with administrative actions to control costs are intended to provide adequate coverage for basic instructional activities, related administrative support, other program and operating costs, and adequate debt service reserves for past and future construction projects utilizing bonded funds; and

WHEREAS, the Board of Visitors of Norfolk State University approves the tuition, room, board, mandatory, and miscellaneous fees found in the above-referenced and attached Schedules A, B, C, and D for the 2025-2026 academic year; and

WHEREAS, the President shall monitor any subsequent actions of the General Assembly between now and the beginning of Fiscal Year 2025-2026 for legislative impact on the tuition and fee policy and related funding, and shall implement timely changes required by such legislation, and shall report such action to the Board of Visitors at its next regularly scheduled meeting; and

WHEREAS, in response to emerging needs and changing circumstances, the President is authorized to establish or amend miscellaneous fees appearing in Schedule D.

THEREFORE, BE IT RESOLVED, that after due consideration and careful review by the assigned staff, the Vice President for Finance and Administration, the University President, and the University Counsel for legal sufficiency, and upon the recommendation of the Board's Finance and Administration Committee, the Norfolk State University Board of Visitors approves this resolution for the tuition and fees for academic year 2025-2026 as presented this ____day of

_____ 2025.

Signature

Kim W. Brown, Rector
Norfolk State University Board of Visitors

Date _____

- **FY2025-26 Proposed Operating Budget**
Dr. Hunter and Mr. Dennis Jones, Executive Director for Planning and Budget, presented the operating budget proposal recommendations of a 3% increase in salaries and 1.5% for

bonuses for employees. Dr. Hunter also presented a discussion of the budget assumptions, tuition & fees recommendation, tuition & fees resolution, operating budget recommendation, and operating budget resolution. A resolution was presented for approval.

Recommended Approval of the FY2025-26 Operating Budget

- **A motion was made by Ms. Abbott and second by Dr. Chase with a 5-0 Roll Call vote to approve the FY2025-26 Operating Budget Recommendation**

FY 2025 - 2026 BOARD RESOLUTION

NORFOLK STATE UNIVERSITY BOARD OF VISITORS RESOLUTION TO APPROVE OPERATING BUDGET FOR FISCAL YEAR 2025 - 2026

WHEREAS, the Norfolk State University Board of Visitors ("Board of Visitors") at its ____
2025th meeting approved tuition and fee rates for Fiscal Year 2025-2026 within the limits set by the Commonwealth of Virginia as introduced by the Act; and

WHEREAS, the tuition and fee rates approved for Fiscal Year 2025-2026 as presented by the
Administration are deemed reasonable and consistent; and

WHEREAS, the appropriations to the University, which authorize the state funding and spending authority for the University, but not including local university or NSU Foundation funding, are limited to the amounts and conditions in the Act; and

WHEREAS, the University has forecasted revenue collections from all sources for Fiscal Year 2025-2026, based upon conservatively anticipated enrollment levels; and

WHEREAS, the Board of Visitors approves the proposed University Operating Budget for 2025
- 2026 as presented and attached to this Resolution; and

WHEREAS, the Board of Visitors approves the Educational and General (E&G) Budget for 2025
- 2026 appearing on the attached E&G Schedule; and

WHEREAS, the Board of Visitors approves the budgeted amounts for the Auxiliary Enterprise programs for 2025-2026 appearing on the attached Auxiliary Enterprise Schedule; and

WHEREAS, the Board of Visitors approves the State Student Financial Assistance budget for 2025-2026, which equals the university's appropriation and noted E&G revenue transfers as described in the University Operating Budget; and

WHEREAS, the Board of Visitors approves expenditures in support of Sponsored Programs that have been properly awarded to the University and up to the amounts for which cash will be made available during the course of Fiscal Year 2025-2026; and

WHEREAS, the Board of Visitors approves the projected budget for local University and NSU Foundation funding, as presented in the University Operating Budget.

THEREFORE, BE IT RESOLVED, that after due consideration and careful review by the Vice President of Finance and Administration, the University President, and by University Counsel for legal sufficiency, and upon the recommendation of the Norfolk State University Board of Visitors' Finance and Administration Committee, the Norfolk State University Board of Visitors approves the 2025-2026 University Operating Budget in total as presented this ____ day of ____ 2025; and

BE IT FURTHER RESOLVED, that the Norfolk State University Board of Visitors authorizes the University President to allocate and cause to be expended tuition, room, board, mandatory and other fees collected beyond base projections, up to the amount appropriated and adjustments required and allowed by language in the Act, any additional General Fund Appropriation which may be incorporated in the Appropriation Act; and

BE IT FURTHER RESOLVED, that the Norfolk State University Board of Visitors authorizes the University President to reallocate and expend all unexpended Fiscal Year 2024-2025 Educational and General and Auxiliary Enterprise funding that may be reappropriated for use in Fiscal Year 2025-2026 and to expend local funds available to the University should the need arise.

Signature

Kim W. Brown, Rector
Norfolk State University Board of Visitors

Date _____

- **Legislative Affairs Update**
Mr. Eric Claville, Executive Advisor to the President for Governmental Relations, discussed key dates for the 2025 General Assembly Session and the Legislative Affairs Updates as well as the General Assembly Conference Report:
General Assembly Conference Report, Governor's Budget Recommendations, NSU on the Hill, and Choir in DC – Commonwealth Coffee events.

- **Human Resources Update**

Dr. Justin Moses, Vice President for Operations & Institutional Effectiveness, provided the Division of Operations Updates:

- Human Resources
 - ✓ Continued development on the Workday HCM/ERP Project Client Services Managers
 - ✓ Development of Standard Operating Procedures and Processes
 - ✓ Personnel Searches
- **Institutional Effectiveness and Planning**
 - ✓ Data Governance – Defining Student Success Summit – April 1-3.
 - ✓ Dashboards Now Live.
 - ✓ and analysis.
- **Institutional Effectiveness & Research**
- **Information Technology and Security**
 - ✓ IT Systems Projects
 - ✓ Client Services
- ✓ New Client Services Manager
- ✓ Policy Updates

- **University Advancement Update**

Mr. Clifford Porter, Vice President for University Advancement, presented a thorough assessment of the following University Advancement accomplishments and goals:

- ✓ Behold Winter 2025 Issue with Ms. Lorie McCowan COO NSU Foundation with a focus on the “Now Is Our Time” Comprehensive Campaign
- ✓ Social Media Engagements
- ✓ Fundraising Goal – \$90 Million which is at 93% of goal
- ✓ 90th Anniversary Founders Day Celebration, September 18, 2025
- ✓ President’s Gala, September 19, 2025
- ✓ New Board Members as of July 2024 and as January 2025

Mr. Porter presented a naming resolution to the Strategic Finance Committee to request approval from the Board of Visitors to name the Hall of Fame Lobby after Coach Charles Christians at Norfolk State University. The naming resolution will be called the Charles O. Christian Hall of Fame Lobby.

A motion was made by Mr. Sanders and seconded by Ms. Abbot with a 5-0 Roll Call vote to recommend to the Norfolk State University Board of Visitors the approval of the Charles O. Christian Hall of Fame Lobby as permitted by §2.2-3711A.1,4,7 and 8, Code of Virginia.

NORFOLK STATE UNIVERSITY

RESOLUTION TO NAME

**THE HALL OF FAME LOBBY OF THE
JOSEPH E. ECHOLS MEMORIAL HALL TO
THE CHARLES O. CHRISTIAN HALL OF FAME LOBBY**

WHEREAS, Norfolk State University will receive a significant charitable contribution from the Christian Court Naming Campaign Committee comprised of family and friends who are committed to promoting athletic and academic excellence; and

WHEREAS, in grateful recognition of this gift, Norfolk State University seeks to name the Hall of Fame lobby at the Joseph E. Echols Memorial Hall as the "**Charles O. Christian Hall of Fame Lobby**"; and

WHEREAS; it is recommended for naming as per the suggested guidelines set forth in the Board of Visitors Naming Policy for Facilities and Spaces; and

WHEREAS, former men's basketball coach, Charles O. Christian won more men's basketball games than any coach in the history of Norfolk State University. He compiled a career mark of 310 wins and 95 losses in 14 seasons and was named one of the 12 coaching legends in the C.I.A.A., according to ESPN; and

WHEREAS, the **Charles O. Christian Endowed Athletic Scholarship Fund** has been established to support undergraduate student athletes for summer school scholarships or 5th year scholarships; and

WHEREAS, the naming of The **Charles O. Christian Hall of Fame Lobby** is recommended upon the completion of a financial pledge in the amount of \$100,000 from the Christian Court Naming Campaign Committee to the Norfolk State University Athletics Program that was made in September of 2021 and is payable over five years forthwith;

NOW, THEREFORE, BE IT RESOLVED that the Board of Visitors of Norfolk State University approve the naming of the Hall of Fame Lobby at the Joseph E. Echols Memorial Hall as the **Charles O. Christian Hall of Fame Lobby**.

BE IT FURTHER RESOLVED that an appropriately framed copy of this Resolution be presented to Charlene E. Christian-Andrews, and that signage

is prominently displayed in the Hall of Fame lobby, and that the University keeps all the covenants as established in keeping with the signed gift agreement.

IN TESTAMENT THERETO, I have hereunto set my hand and affixed the great seal of Norfolk State University this ____ day of May 2025, in the two hundred fiftieth year of the Commonwealth and the ninetieth year of the University.

RECTOR

7. Adjournment

There being no further business the Committee Meeting adjourned at approximately 10:30 a.m.

Respectfully submitted,

Jay Jamison, Chair
Strategic Finance Committee

Gerald Ellsworth Hunter, PhD, Committee Lead
Vice President for Finance and Administration

Martha M. Wilson, Executive Assistant for
Finance and Administration

Roll Call Vote April 15, 2025
Strategic Finance Committee

Item	Mr. Jay Jamison (Chair)	Mrs. Heidi Abbott	Dr. Katrina Chase	Mr. Dwayne Blake (Quorum)	Mr. Conrad Hall (Absent)	Mr. Edward Sanders	Dr. Harold Watkins, II	Totals
Quorum	Y	Y	Y	Y	-	Y	Y	5.0
Recommended Approval of Electronic Participation	-	-	-	-	-	-	-	5.0
Approval of the Meeting Minutes	Y	Y	Y	Y	-	Y	Y	5.0
Recommended Approval of Naming Resolution - Boyd Gaming Hospitality & Tourism	Y	Y	Y	Y	-	Y	Y	5.0
Recommended Approval of Naming Resolution - Charles O. Christin Hall of Fame Lobby	Y	Y	Y	Y	-	Y	Y	5.0
Adjourned	Y	Y	Y	Y	-	Y	Y	5.0